

Exhibit 4

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
5)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)

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13 C O N F I D E N T I A L

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18 REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL

19 EXAMINATION OF

20 EMRE CARR

21

22 DATE: April 1, 2022

23

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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 E M R E C A R R ,
2 called as an expert witness, having been
3 first duly sworn according to law, testifies as
4 follows:

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8 EXAMINATION BY MR. WEINSTEIN:

9 Q Good morning, Dr. Carr?

10 A Good morning.

11 Q Throughout the day today, I'll be
12 asking you questions. And for the sake of
13 Michael Friedman, the court reporter, please
14 let me finish my questions before you answer
15 and I will try to let you finish your answers
16 before I go on.

17 If both of us fail or one of us
18 fails on that, we will certainly hear about
19 it from Mike. So let's do our best there.

20 If you have any trouble either
21 understanding one of my questions or hearing
22 my questions, please ask me to either clarify
23 or to restate it so that when you do answer,
24 we understand that you have understood the
25 question and heard the question fully.

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1 not on the confirmation ticket?

2 A It would help me to answer the
3 question if you tell me what term, if you
4 have a specific term in mind, and I can tell
5 you where to find it.

6 But the -- the parameters of the
7 trade -- you know, the ones I spelled out
8 earlier like price, number of shares, ticker
9 identifier, time stamp, et cetera, these type
10 of trade information that pertains to this
11 particular transaction, are going -- are on
12 trade confirmations and broader terms of the
13 trade that applies to other trades, or, you
14 know, many trades under that account would be
15 in the account agreement and agreements of
16 that nature, as opposed to the trade
17 confirmation.

18 Q Do you have any prior experience in
19 designing or executing dividend arbitrage
20 strategies?

21 A Only academically. So now, not in
22 designing or executing.

23 Q What's been your experience
24 academically with dividend arbitrage
25 strategies?

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1 A You know, as an academic, I
2 conducted research into these type of
3 questions.

4 Q Other than your work for this
5 particular case, what research have you done
6 on dividend arbitrage strategies?

7 A Over the years, I have looked at
8 stock prices around the dividend dates, and
9 you know, how investors conduct trading
10 strategies based on that.

11 Q You've done that for what purpose
12 in your career?

13 A Not for the purpose of publication.

14 Q Have you published work on prices
15 around the dividend arbitrage -- I'm sorry.

16 Have you published works on stock
17 prices around dividend dates and dividend
18 arbitrage strategies?

19 A No.

20 Q So what work were you referring to
21 as being published in that context?

22 A Work that I have done that didn't
23 result -- that did not result in a
24 publication.

25 Q What work did you do on dividend

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1 arbitrage strategies, other than for this
2 case, that did not result in publication?

3 MS. LICHTENSTEIN: Objection.

4 A I'm not sure I understood the
5 question. But I think I -- I mentioned the
6 entirety of my -- my work experience on
7 dividend arbitrage.

8 But there's nothing else, or you
9 can repeat the question and I can be more
10 precise.

11 Q Well, I'm trying to get an
12 understanding of what your work experience
13 has been with dividend arbitrage strategies.

14 Can you identify any particular
15 research you've done, other than for this
16 case, on dividend arbitrage strategies?

17 A I believe I answered that question.
18 I'm saying I don't have anything more to say,
19 which is I have done research and they did
20 not lead to publications.

21 That's what I had understood
22 partly.

23 Q Right. What was the research that
24 you were doing on dividend arbitrage
25 strategies that ultimately did not end up in

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1 a publication?

2 A I was understanding the changes in
3 stock prices and the associated volumes of
4 trading on ex-dividend dates.

5 Q What markets were you looking at
6 for your research on stock prices and volumes
7 around ex-dividend dates?

8 A No particular market. U.S. and
9 Europe, primarily.

10 Q When did you perform this research?

11 A Many years ago and I was a
12 full-time academic.

13 Q So, just approximately, when was
14 that?

15 A You know, 2000, 2005, maybe. You
16 know, in that time frame.

17 Q The early 2000s, generally?

18 A Early to mid, yes.

19 Q What's your general understanding
20 of dividend arbitrage?

21 A Dividends — taxation on dividends
22 vary across various types of market
23 participants. The, you know, corporations
24 and individuals differ in their marginal tax
25 rates.

Errata Sheet

Case Name: In re: Customs and Tax Administration of the Kingdom of Denmark
(Skatteforvaltningen) Tax Refund Scheme Litigation

Case Number: 18-md-2865

Deponent: Emre Carr

Deposition Date: April 1, 2022

| Page:Line | Original Text | Corrected Text | Reason for Change |
|-----------|------------------------------------|----------------------------------|-----------------------------------|
| 18:25 | there with the markets | derivatives markets | Transcription error |
| 21:15 | tax | ten | Transcription error |
| 37:1 | of | owe | Transcription error |
| 39:22 | NEC | SEC | Transcription error |
| 84:13 | Not for the purpose of publication | For the purpose of publication | Transcription error/Clarification |
| 112:17-18 | by the true ED&F | by, through ED&F | Transcription error |
| 130:13 | of | or | Transcription error |
| 140:15 | much | such | Transcription error |
| 212:1-2 | market plumbing words | market plumbing works | Transcription error |
| 221:7 | to see moments of | to see any amounts of | Transcription error/Clarification |
| 235:21-22 | those documents and Kaye documents | U.S. documents and Fed documents | Transcription error/Clarification |
| 236:7 | national | financial | Transcription error |
| 237:1 | national | financial | Transcription error |
| 247:17 | thousands of a given | thousands of shares of a given | Clarification |
| 251:10 | So, you know, you have a shared | So, you know, you have a share | Transcription error/Clarification |
| 261:17 | elaborate | reliable | Transcription error |

| Page:Line | Original Text | Corrected Text | Reason for Change |
|-----------|---------------|----------------|---------------------|
| 263:2 | insignificant | significant | Transcription error |

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taking in the above captioned matter and the same is true and accurate, save and except for the changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 4th day of May, 2022



Emre Carr